



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA OPENS ONE-STOP BUSINESS RECOVERY CENTER IN NEW ORLEANS

New Orleans – The U. S. Small Business Administration (SBA) today announced the opening of a Business Recovery Center in New Orleans. The center is specifically designed to provide a wide range of services to businesses impacted by Hurricane Katrina. Located at One Canal Place, 365 Canal Street, Suite 1050, the center opens Tuesday, October 18 and will operate Mondays through Saturdays from 8:00 a.m. to 5:00 p.m. until further notice.

“Due to the unparalleled property damage and economic loss Katrina inflicted on businesses in New Orleans and surrounding communities, we want to provide every available service to help get them back on their feet,” said Hector Barreto, SBA Administrator. “This center will provide a single location for businesses to access a variety of specialized assistance,” he added.

Business owners can visit the center anytime during its hours of operation. No appointment is needed. Businesses will have access to assistance from SBA and Louisiana Small Business Development Centers (SBDCs). SBDCs will offer counseling on a wide variety of matters designed to assist these owners re-establish their operations and cope with their immediate problems. They will also offer help in completing SBA disaster loan applications and making referrals to other sources of assistance.

According to Eugene Cornelius, Louisiana District Director for SBA, “Representatives from SBA’s disaster staff will meet individually with business owners to explain how an SBA disaster loan can help finance their recovery. They will provide program information, answer questions and assist businesses in applying for this much needed financial aid. We are anxious to provide any and all necessary assistance and answer every one of their questions. All they need to do is come in. Also, representatives from city government agencies and local banking institutions will be available to speak one-on-one with business owners,” Cornelius added.

Businesses of any size and private, non-profit organizations may apply to SBA for low interest physical disaster loans up to \$1.5 million to repair or replace hurricane damage to real estate, machinery and equipment, inventory or other business assets. These loans cover uninsured losses or situations where the insurance coverage falls short of the replacement costs. For small businesses only, SBA also offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs created by the hurricane. EIDL assistance is available regardless of whether the business suffered property damage.

Business owners may seek SBA’s help at any Disaster Recovery Center in Louisiana. They may also obtain further information about SBA disaster assistance by calling (800) 659-2955 between 5 a.m. and 10 p.m. Central Standard Time, seven days a week, or at www.sba.gov/disaster.

SBA – America’s disaster resource; helping rebuild homes, businesses and lives.